

**PX058**

11/20/2019

Mail [REDACTED] - Outlook

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# RE: Allocation for Stage A and Process Update

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Wed 3/14/2018 2:20 PM

Fwd: Telegram ICO  
 54 KB

[REDACTED] is absolutely against it and said it is the wrong thing to do:

- We don't understand what it is, how it will work and all other risks
- The price is extremely high for this risky investment – we won't make 10x – best case 3x but it is not enough for this kind of risk
- If we make \$30M – we won't be happy and waist this \$30m on other stupid investments. If we lose \$10M that is bad
- Investing in great software companies and Dell/EMC debt is much better deal

Also, [REDACTED] are selling part of their 1<sup>st</sup> round at 74 cents – that is almost 2x cheaper. They invested \$9M, and are ready to sell 50% or 25% of what they have for \$9M or \$4.5M. [REDACTED] can you please find out what the limitations on the liquidity are or I can ask [REDACTED]

Also see attached from [REDACTED] – he said this company is #1 investors in ICOs and they passed on it although they are very aggressive and risky investor who made \$400M on bitcoin last year.

Suggest NOT to do it.

Will schedule a call to discuss.

Regards,

[REDACTED]

**From:** [REDACTED]  
**Sent:** Wednesday, March 14, 2018 2:05 PM  
**To:** [REDACTED]  
**Subject:** RE: Allocation for Stage A and Process Update

Ok from my side!

**From:** [REDACTED]  
**Sent:** Wednesday, March 14, 2018 11:01 AM  
**To:** [REDACTED]  
**Subject:** FW: Allocation for Stage A and Process Update

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